GOULD-RAMSEY DISCORD.

Little Kanawha Syndicate May Build In-

dependent Line to the Sea.

Little Kanawha syndicate, composed of George J. Gould, President Ramsey of the

Of the discord which has arisen in the

to the transfer of the state of the control of the state of the state

ATTACKS LABOR FEDERATION.

"MOST CRUEL OF TRUSTS," SAYS MANUFACTURERS COMMITTEE.

Because of its Opposition to Trade Schools. the Apprentice System and Open Shop-Association Begins Convention in Atlanta Parry on Socialism.

ATLANTA, Ga., May 16.-Many women ere presented this morning at the opening session of the National Association of Manufacturers' corvention in the Grand Opera House. About 200 delegates took part in the proceedings. Speeches of come were made by Gov. Terrell, Mayor Woodward and John Temple Graves. Woodward was introduced as the "Labor Union Mayor," as he has been a member of the Typographical Union for many years. In his speech be cautioned the manufacturers to deal fairly with their employees. The report of the Industrial Education Committee, read this evening, stamped the American Federation of Labor as the most eniel of all trusts. In part the report says:

Formerly the apprenticeship system offered to the American boy the opportunity to learn a trade, but to-day the changing industrial conditions, and the bitter and c nel opposition of organized labor as a whole, have nearly destroyed this former

whole, have nearly destroyed this former safeguard of opportunity.

"We weigh the meaning of our words when we say that this outrageous antagonism of organized labor to the apprenticeship system constitutes a crime against the youth of the whole nation. The American Federation of Labor in this respect has been and is now the meanest and most cruel of the true. The right of every individual and is now the meanest and most cruel of all trusts. The right of every individual, whether native or foreign born, to learn and earn what he can should be as free as the air we beathe."

It is his natural and inalienable right, and only in free America is such a right denied. Even the youth of the empire of the Czar are free to learn a trade. It is only in our own country that this conscienceless labor trust has outraged the principles of the Declaration of Independence. Let there he no mistake about this. With the exception of the railway brotherhoods organized tion of the railway protherhoods organized labor as a whole is uncompromising in its opposition to the trade school, the appren-ticeship system and the open shop; they all involve restrictions on their attempted

But without this unaccountable antagonism there is the utmost necessity for the establishment of a system of trade schools

establishment of a system of trade schools that will take the place, in part at least, of our almost lost apprenticeship system with their newer and perhaps larger and brighter opportunities. And they will be established more and more generally in spite of everything."

William McCarroll of New York said he did not want to speak of the differences between capital and labor as strife or war. "But let me say in all can dor," he continued, "that when the manufacturers of New Orleans flung out the banner of Liberty for all they proclaimed to the world that every workman is free and free to work every workman is free and free to work where and when and for what wages he pleases." The address of President David where and when and for what wages he pleases." The address of President David M. Parry was not read from the stage, but copies of it were distributed so that all might have an opportunity to read it. It made a pamphlet of about fifty pages. In it President Parry discussed the socialistic trend, the labor situation, railroad rate legislation and tariff reciprocity.

Mr. Parry referred to the eight hour and assistance of the property of the property of the present of t

anti-injunction legislation as socialistic attempts to confiscate profits and limit capital, and declared that the pending rail-

capital, and declared that the pending rat-road rate legislation is another illustration of this kind of socialistic proposition. In regard to labor Mr. Parry said: "The hours of labor cannot be arbitrarily lessened without serious detriment to all classes of the people, including those of labor. In order to supply the needs and classes of the people, including those of labor. In order to supply the needs and desires of the nation a certain amount of annual production is required, and if it takes on an average ten hours of labor on the part of each individual to secure this production, then it follows that if the average were reduced to eight hours the production would be so curtailed as materially to lessor the theory of the control of the contro to lessen the share going to each individual. Serious inconvenience if not actual suffering to millions of people would be the fruit of such folly. Justice to all labor demands that the hours of labor he left to natural regulation. As new machinery increases the efficiency of labor and improved methiency of labor and improved methods of various kinds gradually raise the average production of each individual the hours of labor slowly but surely diminish. This natural process cannot be accelerated by mere enactments of legislative bodies or union organizations."

BACKWARD CROP WEATHER. Heavy Rains Delay Corn Planting-Winter Wheat Poins Better.

WASHINGTON, May 18 .- The weekly summary of crop conditions issued to-day by the Weather Bureau says:

In the upper Mississippi and upper Missouri ralleys and throughout the Rocky Mountain and North Pacific coast regions, the week beding May 15 was too cool for germination and growth, and excessive rains greatly insertered with farming operations in the central and West Gulf States and generally broughout the Central valleys and Lake resions.

Sons. In the Atlantic Coast and East Gulf districts, with the exception of New England and the northern portion of the Middle Atlantic States, the temperature conditions were favorable, but there was too much rain in the Carolinas and insufficient moisture in portions of the Middle Atlantic States and New England, the fore part of the week being too cool in the two last named districts. In California the conditions were more favorable than in the proceding week. than in the preceding week.
consequence of continuous heavy rains.

able than in the preceding week.

In consequence of continuous heavy rains, corn planting has been impracticable over hearly the whole of the corn belt, and this work is now greatly delayed. In low as everal days of drying weather will be required before planting can be resumed generally, and similiar conditions exist to a greater or less extent in Northern Illinois, Indiana, Ohio and the southern portions of Wisconsin and Michigan. Corn planting progressed favorably in the Middle Atlantic States, where it is largely finished.

Reports of damage to winter wheat by rust and insects, while principally confined o the southern portion of the wheat belt, are more numerous than in the previous week, but the crop as a whole continues in promising condition and has made satisfactory advance during the week. Wheat is now heading as far north as Central Kansas and Missouri and the Southern portions of Illinois and Indiana. Over the southern portion of the spring wheat region spring wheat has grown, well and is in good condition, but in the Dakota having been frozen. On the North Pacific coast spring wheat is in very promising condition. North Pacific coast spring wheat is in very promising condition.

In the central and eastern districts of the cotton belt good coastern districts of the

In the central and eastern districts of the tion belt good stands and satisfactory owth of couton are generally reported misiderable planting remains to be done Arkansas and in the northern portions of misiana. Mississippi and Alabama, and anting is unfinished in the Carolinas. Planting is about completed in Georgia, here the stands are excellent and the plants

planting is unfinished in the Carolinas. Planting is about completed in Georgia, where the stands are excellent and the plants are healthy and growing fast. In the Carolinas, Georgia, Alabama and Arkansas many fields are foul. In central and northern Texas planting has been furtler delayed and the crop, which is very weedy, has been much damaged by the heavy rains and is doing well over limited areas only. In southern Texas the condition of cotton ranges from fair to good, and much has been chopped and cultivated. Boll weevils and other pests are attacking the crop in localities.

MUST EXPLAIN STRIKE FIZZLE. International Officers of Butchers' Union

Called to This City. International President Ponnelly, International Secretary Call and other officers of the Amaigamated Meat Cutters and Butcher Workmen of America, arrived here yesterday from Chicago to reply to charges that the last general strike of the union, which was a disastrous failure, was mismanaged by the national officers. The charges were made by Alexander Kennedy, business agent of the wooiwork-ers branch, which had seceded from the international union

services, which had secured to the international union.

Secretary Call said vesterday that he would not make a detailed statement until he heard the charges in detail. As to the strike he said:

The international officers did not order the strike. It was ordered by a referen-dum vote of the unions allover the country. and the officers are by no means respon-

GOSSIP OF WALL STREET.

The stock market in Wall Street, like the ocean racers in the lower bay, was in a fog yesterday. A bear operator, attending to all the fine points of manipulation as an ar' would desire just such a day for attacki the market, counting somewhat upon the depression of human spirits, but although the bear crowd paraded itself it accomplished very little. A great to do was made over some inscrutable happenings in the antipodes, and for a while the impression prevailed that the foreign markets were much depressed. It was rumored that the Continent was selling heavily in London. The foreign operations in this market were immaterial. The foreign bugaboo was probably a pretext rather than a cause for ing, largely of professional origin, under which prices declined moderately in the first hour. On these declines the volume of transactions fell off and it was apparent that there was no pressure of real stocks upon the market. After the first hour the trading became and the absence of stocks on small price recessions are a restraint upon operations for the decline. "There is no pressure here. said a bear trader in the afternoon, "and while I may feel bearish on things, I don't want to sell stocks short in a market like I want to see some real selling before I do anything further on the short side. market has reached a point where it no longer declines under bear selling alone.

The strength of the market, its friendly critics say, lies in the fact that the weak-waisted bull account has been pretty well

The management of Gould syndicates formed to finance various undertakings in the Pittsburg region has been so uniformly disappointing to the subscribers, few if any of whom have received what was promised them verbally when they went in, as to give rise to a great deal of dissatisfaction and some friction ations of these syndicates have been unprofitpounded and in one way or another made inaccessible to the subscribers. It is specifically alleged that in the Western Maryland syndicate the managers, instead of winding up the transaction in a fair and businesslike manner and making a distribution of the profits, have pursued a policy so tiring upon subscribers impatiently waiting for their money that some have been willing to sacrifice their subscriptions. A few insiders, it is asserted, have been buying up such subscriptions at a discount through Wall Street firms put forward for that purpose. Subscribers outside of the inside clique have been unable to get any information either as to the condition of the syndicate's affairs or when a distribution may be expected. Meanwhile there has been a private market on which those who felt so disposed could sell their subscriptions at a discount. The dissatisfaction resulting from experiences of this kind has become so acute that Messrs. Ramsey and Guy, working together on lines disassociated from the Gould policy, would probably command the support of a majority of subscribers in the Little Kanawha syndicate. Mr. Gould has controlled this syndicate as he has controlled others-not actually, but through the loyalty of a majority of the managers. Messrs, Gould, Ramsey and Guy are the manfore two constitute a majority.

cate is like a partnership, wherein there should be a free exchange of information and an equitable participation in the final results In practise, however, it often partakes of the nature of a blind pool, owing to the absolutepowers conferred upon the managers. There is no appeal from the authority of the managers, and the only hold subscribers have upon them is the right to proceed against them for obvious fraud. It becomes a queswhether information may be withheld from subscribers as a body and used for the bene-fit of the managers and their little coterie.

The Little Kanawha syndicate, in which seded, holds the key to a very important

The experience of the stock market public with official, semi-official and anonymous optimism concerning the condition of the steel trade has been such in the past that many seem now to prefer taking their cue as to the state of that important industry from Stock Exchange tape. It is non the less true that the best authorities in the trade are honestly optimistic on the outlook and see nothing to worry over in the present slight bull general speculation had converged upon the they have not fared so badly. Steel preferred s off only 7 per cent. from the highest point of its advance. The high point was 104%. A tremendous speculative line accumulated at very low figures in 1904 was liquidated

above par. of the market is to recover its equilibrium ments, called the short swings, which become shorter and shorter until the process is completed. Speculation at the end of the process invariably languishes in a rut where it will remain until the market receives some new impulse. The first recovery after a bad break is likely to be somewhat violent and may carry prices back about half way. This is succeeded by a secondary decline which will generally carry prices down again to the low level reached on the first break. The second recovery is perceptibly less violent; the next decline is similarly less severe, although it may carry prices a third time to the low level of the first break, as it did secently. The impulse of each succeeding market is at practically a standstill. From appears this week to have recovered its equilibrium and is now threatening to stop altogether on a dead center. At such a time it is said that the market is waiting for an mpulse, but serious speculation as to the nature or origin of that impulse is generally wasted, for almost invariably the impulse is derived from something unexpected. Nobody, for example, can say for sure that a specific occurrence which may be looked forward to will furnish the market with an impulse, for when that thing occurs it may be disregarded completely, and later the impulse will come from a thing that could not have been foreseen, and which, possibly, at the time of its occurrence, is not recognized as an

Union Pacific, which for so long had been the leader of the market in point of activity. was yesterday displaced by St. Paul, in which the transactions exceeded those in Union Pacific by about 15,000 shares. Traders found their principal source of eighths and quarters in St. Paul, and scalped it heavily. purely professional inspiration that it would seem hardly possible to consider the movement as anything more than a diversion in the market. Owing to the peculiar position of the St. Paul in the Northwest railroad ituation, the stock lends itself to all manner final decision in the Northern Securities case. and for a little while afterward, it was believed by many well informed persons that the St. Paul would take over the Northern Pacific. It is now the popular impression that the Northern Pacific, when relieved of its interest in the Burlington, will take over the St. Paul. Rumors in the present tense were circulated yesterday afternoon about a meeting at which the details of such a deal

were being perfected. "Barring some accident to the crops or a a selling movement among the big holders of stocks," said a bullish commentator yesterday, "we are not likely, in my judgment, to see another had break in this market. It is not going to be easy to shake the present holders out of their stocks with money so accessible as it is."

The speculative interest in Northern Pacific is steadily increasing.

T. C. AND I. STRIKE WAS COSTLY

BUT THE COMPANY REGAINED CONTROL OF ITS COAL MINES,

And Now Uses Coal Cutting Machines Without the Hostile Differential Imposed by the United Mine Workers-Year's Gross Earnings Fell Off 30 Per Cent

Coal and Iron Company published yesterday President Don H. Bacon says that the strike declared in the coal mines of the company last August by the United Mine Workers was the most important event of the year in its far reaching consequences to the company. Although the nominal ques-tion involved was one of wages and rules, the real point at issue, says Mr. Bacon, was vastly more important, indeed vital to the independent existence of manufacturing companies in the district. The report continues

For years the authority exercised by the officers of this company over its coal mines has been growing less and less. The efficiency of the men, whether working by the day or on contract, was steadily declining and discipline had decreased with efficiency. The control the officers were able to exercise over the business of the company was far below what its owners and directors should expect or what is necessary for proper and economical operations.

what is necessary for proper and economical operations.

The conditions forced upon the management by the union had become intolerable. The authority of your representatives over the property in their charge, as to the manner in which the work should be done, as to what should constitute a fair day's work and as to who should be employed, had to be restored and maintained, or all hope of permanent, successful competition with the products of other districts would have to be abandoned.

Another important consideration arose from our desire to introduce electric coal cutting machines, similar to those in use in Pennsylvania, Ohio and other Northern States. We asked the union to allow us the same differential for machine mined over pick mined coal that is allowed by the union in Pennsylvania at corresponding mines. This was refused, the union officers offering us a differential nearly 50 per cent, less than is allowed by their organization elsewhere, it being clearly their intention to prevent the use by the company of coal cutting machines. Under the present non-union operations the machines have been introduced with most satisfactory results.

The strike having been declared, the man-

the present non-union operations the machiness have been introduced with most satisfactory results.

The strike having been declared, the management immediately announced its purpose to reopen all its mines on a strictly non-union basis. Operations were gradually resumed at all of the principal mines, except where the introduction of improvements caused a further delay. The strike has unfortunately been marked by some violence.

From the first it was very fully recognized what a strike would mean in the disorganization of operations and in loss of business and profits, but in all their efforts to free the company from the humiliating and arbitrary domination of a labor organization, your officers have received be constant and unanimous support of the beard of directors, who were convinced that, if the property was to be protected, the cost of a long strike was a necessary investment, and that the future gain to the company to be realized from the ability of the management to fully control its own operations, untrammeled by union restrictions will be incalculable. own operations, untrammeled by union re-strictions, will be incalculable.

During the year the gross earnings of the company decreased nearly \$4,000,000, from \$13,468,535 in 1903 to \$9,535,404.

PROFITS IN RUBBER. Annual Report of the United States Rubber

The annual report of the United States Rubber Company, which recently announced plans for taking over the \$50,000,000 Rubber plans for taking over the \$50,000,000 Rubber Goods Company, published yesterday, shows that the net profits for the year, amounting to \$3,761,922, were more than double those of the preceding year, although the net sales, \$32,931,210, show a slight decrease from last year. In the report mention is made of the advancing price of crude rubber, and it is stated that the company has provided independent facilities for proceding its crude material.

proceding its cruide material:

President Colt calls attention to the fact that the employees' profit sharing plan has proved most successful. He also refers to the trip of Commodore Benedict, one of the the trip of Commodore Benedict, one of the company's influential directors, to the Amazon in the interests of the company. The trip was made to investigate the question of the advancing price of crude rubber. Three new directors were elected at the stockholders' meeting in New Brunswck yesterday, President Truesdale of the Lackawanna Railroad, Frank S. Hastings and John J. Watson, Jr., secretary of the company.

company. CURLY HAIRED BOY MISSING. Four Years Old, and Mother Fears He's

Drowned-Harold Vadille, His Name. If you meet a small pair of blue overalls containing a four year-old boy with curly hair, two cents and a red waist, but no hat, notify his mother. Mrs. Lena Vadillo, a young widow of Audubon avenue and 115th

Harold is his name, and he has not been seen since 10 o'clock yesterday morning, when he showed his copper fortune to the engineers at work on the extension of Riverside Drive. His mother is overwhelmed with grief.

She fears the child has been drowned. MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. HIGH WATER THIS DAT.
Sandy Hook. 5:58 Gov. I'd ... 6:50 Hell Gate. ... 8:28

Arrived T. CESDAT. May 16.
Se United States. Copenhagen, May 3.
Se Vaderland. Antwerp. May 6.
Se Potsdam. Rotterdam. May 6.
Se Exeter City. Bristol. April 23.
Se Ilenver. Galiveston. May 10.
Se Navahne. Georgetown. S. C., May 11.
Se Colorado. Mobile. May 8.
Se Monroe. Norfolk, May 15.

ARRIVED OUT,
Ss Kr. Wm. der Grosse, from New York at Bremen.
Ss Zeeland, from New York at Antwerp.
Ss Barbarossa, from New York at Bremen.

SAILED FROM PORBION PORTS. Sa Kron. Wilhelm, from Bremen, for New YS Carpathia, from Gibraltar for New York. S. Neckar, from Gibraltar for New York. Sa Tennyson, from Barbados for New York.

OUTGOING STEAMSHIPS. Vessels Sail. Majestic Liverpool 6 30 A M
Rotterdam, Rotterdam 7 30 A M
Alene, Inagua 9 30 A M
Clenfuegos, Guantanamo 12 00 M
San Marcos, Galveston
Comus, New Orleans
Arapahoe, Charleston
Monroe, Norfolk

Sall To-marrow. Sall To-morrow Sall To-morrow,
La Savole, Havre 700 A M
Grosser Kurfuerst, Bremen
Bermudian, Bermuda. 800 A M
Havana, Havana 900 A M
Santiago, Nassau 1200 M
Hamilton, Norfolk A A ba, Galveston. Sail Friday, May 19.

Cedric, Liverpool.
Brit. Prince. Pernambuco 12 00 M
Ulier. St. Kitts.
Princess Anne. Norfolk.
Colorado, Brunswick.
Apache. Charleston. INCOMING STRAMSHIPS. Citta di Reggio... Mongibello... Kansas City... Mexico... Naples Girgenti. Savannan. Havana Liverpool Barbados. Hamburg Colon Jacksonville. Due Friday, May 19. Naples.... Vera Cruz. Galvestor... Galveston... Hayti Due Saturday, May 20. Philadelphia Southampton. Liverpool isremen. Naples. Trinidad. Barbados. Erruria... Princess Allee. Glu la Maracas...

Due Sunday, May 21,

Wabash and representatives of other interests which control important coal fields and railroad properties in the Pittsburg district, railroad properties in the Pittsburg district, Mr. Ramsey said last night that neither Mr. Gould nor any other one interest controls the syndicate and that it is entirely independent. That it would ultimately become the Pitteburg extension of the Western Maryland Railroad, and thus a part of the Gould line to the sea, would be the logical outcome, according to Mr. Ramsey.
Any discord which had arisen had been due
to the price which the Wabash is to pay
for the railroad and coal properties:

Wall Street believed yesterday that if a satisfactory understanding between Mr. Gould and the St. Louis interests behind Mr. Ramsey is not reached within a short time the syndicate may build a line to the sea and run it independently of the Gould road.

Mr. Ramsey was asked yesterday about his plans for the future and said that he would go abroad for several months this summer and that as far as he could see now would retire from the Wabash presidency in October. He said also that it was likely that Mr. Gould would succeed him as president. In regard to the report was likely that Mr. Gould would succeed him as president. In regard to the report that Paul Morton would succeed him, Mr. Ramsey said: "It is as much the work of imagination as another report that I will become president of the Santa Fé."

Mr. Ramsey attended yesterday a meeting of the directors of the Ann Arbor Railroad, of which he is president. The Ann Arbor was recently acquired from the Goulds

of which he is president. The Ann Arbor was recently acquired from the Goulds and other interests by Kleybolte & Co. of this city and Cincinnati, and, it is understood, will be merged with the Detroit Southern, which is controlled by H. B. Hollins & Co. Mr. Ramsey was asked if he is to be made president of the combined railroads and said that he knew nothing about the plans which the Detroit Southern people, who are in control, have for the future. He will, however, remain president of the Ann Arbor. At the meeting Rudolph Kleybolte and President George M. Cumming of the United States Mortgage and Trust Company were elected directors in place of Alvin W. Krech and Wellington R. Burt.

RECEIVER FOR O. C. WILCOX. To Whom Assignee Alexander Must Hand

Over the Assets. Judge Holt of the United States District Court has appointed Alfred R. Conkling receiver in bankruptcy for the assets of Albert C. Wilcox, doing business as A. C. Wilcox & Co., private bankers at 55 Liberty, street. Marcus A. Alexander, the assigned was directed to deliver all the assets i his possession to the receiver. It was state that the assets are at least \$10,000. receiver put up a sign outside the of Wilcox & Co. stating that a large office of Wilcox & Co. stating that a large suite of offices was to let, "immediate possession."

FINANCIAL.

UNITED STATES SHIPBUILDING

To the Holders of Bonds and Coupons secured by the Mortgage of the United States Shipbuilding Company to the Mercantife Trust Company as Trustee, dated August 11, 1862, and not applied in payment of the purchase price on account of properties covered by the said mortgage and sold Pursuant to an order made on the 13th day

April, 1905, by the Circuit Court of the United States in and for the District of New Jersey, in a certain onsolidated cause then pending in said Court respectively complainants, and the United State Shipbuilding Company and others are defendants, you are hereby notified to present to the undersigned. Special Master heretofore appointed in he above stated cause, at his office, No. 43 Cada and coupons of the said United States Shipbuild ng Company secured by the said mortgage made Trustee, dated August 11, 1902, and held by you, for the purpose of receiving any amount distributable on said bonds and coupons. If any such bonds or coupons are not presented on or before the said Tenth day of July, 1905, the money's pay able thereon under the provisions of the said order, may be deposited by the said Special Master with the Clerk of the said Court to the credit of such bends and coupons

Dated May 10th, 1905.

To the Stockholders Havana Electric Railway Co. Notice is hereby given to the holders of the Com

mon and Preferred Shares of the Havana Electric Railway Co. that the Transfer Books of the Com pany will be closed from twelve o'clock noon on Saturday, the 20th May, 1905, until the morning of Thursday, the 25th May, for the purpose of giving the shareholders of record on said 20th May the right to subscribe for the Bonds and Stock of the Havana Central Ballroad Company.

The Havana Central Ballroad Company has been organized for the purpose of constructing a system of about 120 miles of Electric Railroad radiating from the City of Havana to serve the surrounding

districts. Full particulars will be furnished on applica Havana Electric Railway Co., 52 Broadway, New York.

ALASKA COPPER THE LATOUCHE ISLAND COPPER MINING COMPANY, Ltd.,

WANTS \$25,000 feet. A limited amount of treasury stock is offered AT 80 CENTS PER SHABE, par value \$5.00. Prospectus free, Correspondence invited, Ad-dress JOHN KENNEDY, BANKER, room 204, Nos. 29 and 33 West 42d st. New York city.

E. I. du PONT de NEMOURS & CO.

NOTICE '10 BONDHOLDERS: On the First day of June, 1905, E. I. du PONT de NEMOURS AND COMPANY will pay and redeem two hundred (200) of its bonds at their face value. The bonds to be so paid and redeemed will be selected by lot by the Guaranty Trust Co. of New York, Trustee.

IRENEE du PONT, Treasurer.

PROPOSALS.

GOVERNOR'S.ISLAND. N. Y. H., May 15, 1905.—Scaled proposals. In triplicate, for material and labor required in the construction of addition for Chief Quatermasser's Office Building No. 15, on Governor's Island. N. Y. H., will be received here until 11 A. M., May 31, 1905. U. S. reserves right to reject any or all bils. Information furnished on application. Envelopes containing proposals will be endorsed: "Proposals for Addition to Chief Quartermaster's Office, Governor's Island, N. Y." TRABER NORMAN, Q. M. WEST POINT, N. Y. MAY 13, 1905—Sealed proposals in triplicate will be received here until 12 M. June 12, 1905, for supplying the U. S. Military Academy with Fuel, Gas Coal, Charcoal and Gas Oil, required during fiscal year ending June 30, 1906. U. S. reserves right to reject or accept any or all proposals or any part thereof. Information furnished upon application. Envelopes containing proposals should be endorsed "Proposals for —," addressed to Q. M., U. S. M. A.

addressed to Q. M., U. S. M. A.

PROPOSALS FOR MINERAL OIL Office Chief Qr. mt., Governors Island, N. Y. H., May 16, 1905. Scalett proposals, in triplicate, will be received here until 10 Å. M., June 1, 1905, for furnishing and delivering Mineral Oil at stations in the Department of the East. Specifications turnished upon application. The Government reserves the right to reject or accept any of all proposals of any part thereof. JNO. W. PULLMAN, C. Q. M.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids of estimates for pile drivers, boat landing stages, diving scows and derrick (907), and for building piler foot West 18th St. (915), will be received by the Commissioner of Docks at Pier "A." Battery Place, until 2 o'clock P. M., May 22, 1905. (For partipulars see City Record) U. S. ENGINEER OFFICE, Boston, Mass., May 13, 1905—Scaled proposals for dredging in Lynn Harbor. Mass., will be received here until 12 M. June 12, 1905, and then publicly opened. Information on application. W. S. STANTON, Col., Engrs.

\$25,500,000

Five Per Cent. Cumulative Preferred Stack. Series B.

UNCONDITIONALLY GUARANTEED BY THE AMERICAN SMELTING & REFINING COMPANY (AS SET FORTH BELOW).

DIVIDENDS PAYABLE QUARTERLY ON THE FIRST DAYS OF MARCH, JUNE, SEPTEMBER AND DECEMBER.

Shares of the par value of \$100 each.

The issue is subject to redemption or purchase (in whole or in part), at par and accrued dividends, on June 1, 1930, or on any quarterly dividend date thereafter upon two months' notice.

E. W. Nash, Esq., President, and Daniel Guggenheim, Esq., Chairman of the Executive Committee of the American Smelting & Refining Company, write us, under date of May 11, 905, in part as follows:

"The American Smelters Securities Company (formerly the American Smelters Exploration Company) is already the owner of important ore producing properties, or the securities thereof, and is about to acquire a number of well established productive smelting properties, or the securities thereof, and to construct additional smelting plants for the extension of its business

The American Smelting & Refining Company is the owner of a controlling interest in the mmon Stock of the American Smelters Securities Company, in which the voting power s lodged exclusively for the first two years and thereafter unless dividends on the Preferred Stock for one year shall be in default. The amended certificate of incorporation of the American Smelters Securities Company provides that neither class of preferred stock shall be increased without the affirmative vote of the holders of at least two-thirds in amount of every class of stock. The stock of the American Smelters Securities Company consists of

Divided into: Six Per Cent. Cumulative Preferred Stock, Series A, unguaranteed.
Five Per Cent. Cumulative Preferred Stock, Series B, guaranteed...... 30,000,000

So far as the Securities Company is concerned, the Series A Stock has a preference as to dividends; the Series B Stock ranks equally with the Series A Stock as to assets, both classes of Preferred Stock having equal priority over the Common Stock in this regard.

All or any part of the stock (Series B) outstanding may be redeemed at par and accrued dividends by the American Smelters Securities Company, or may be purchased at par and accrued dividends by the American Smelting & Refining Company, on June 1, 1930, or upon

EVERY CERTIFICATE OF STOCK WILL BEAR THE FOLLOWING EN-DORSEMENT OF GUARANTY BY THE AMERICAN SMELTING & REFIN-

"FOR VALUE RECEIVED, the American Smelting & Refining Company hereby agrees with the present and every future holder of the shares of Preferred Stock, Series B, of the American Smelters Securities Company represented by the within certificate, and his personal representatives and assigns, that quarterly dividends at the rate of five per cent. per annum upon the stock represented by said certificate will be promptly paid irrespective of whether such dividends shall be earned and declared by the American Smelters Securities Company, and that in case of the liquidation, dissolution or winding up of the American Smelters Securities Company, the shares represented thereby the par value thereof, together with interest at the rate of five per cent, per annum for any period for which dividends at said rate shall

respects perform the agreement, dated May 11, 1905, entered into between it and

TERED INTO AN AGREEMENT WHICH PROVIDES, AMONG OTHER THINGS, THAT, SO LONG AS ANY OF THE PREFERRED STOCK, SERIES AMERICAN SMELTING & REFINING COMPANY SHALL NOT ISSUE ANY BONDS OR MAKE ANY FURTHER GUARANTY IN RESPECT OF ANY CAPITAL STOCK OR OBLIGATIONS, WHICH, INCLUDING THE GUAR-ACTUAL OR CONTINGENT, FOR INTEREST OR DIVIDENDS OR OTHER LIKE CHARGES, WHICH SHALL IN ANY YEAR EXCEED IN THE AG-GREGATE TWENTY-FIVE PER CENT. OF ITS NET EARNINGS FOR THE TWELVE MONTHS NEXT PRECEDING THE CREATION OF SUCH BONDS OR GUARANTY.

Except the interest on \$561,000 bonds of an old issue, which will soon be retired, the Ameran Smelting & Refining Company has no charge ahead of its Capital Stock other than that trising on the guaranty of the said \$30,000,000 of Preferred Stock, Series B, of the American Smelters Securities Company. Thus this guaranty is practically the only fixed charge of the American Smelling & Refining Company whose capital stock consists of \$50,000,000 Common and \$50,000,000 ? per cent. Cumulative Preferred Stock together having a present market value of about \$117,000,000).

AGAINST THE ANNUAL \$1,500,000 GUARANTEED DIVIDEND UPON THE \$30,000,000 PREFERRED B STOCK, THE NET EARNINGS OF THE AMERICAN SMELTING & REFINING ABOUT \$5.800,000. IN ADDITION THE NET EARNINGS OF THE AMERICAN SMELTERS SECURITIES COMPANY WILL, IT IS ESTIMATED, ON THE COMPLETION OF THE VARIOUS WORKS IN PROCESS OF CONSTRUCTION AND IN CONTEMPLATION, AMOUNT TO ABOU

For further information as to this issue of stock reference is made to the letter, above mentioned, of the President and the Chairman of the Executive Committee of the American

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE STOCK AT 98 PER CENT.

A. M. on Thursday, May 25, 1905, and will be closed at 3 o'clock P. M., or earlier, smaller amount than applied for. Allotments made upon subscriptions are to be paid for on June 1, 1905, against delivery of temporary certificates or receipts, exchangeable for engraved stock certificates when issued.

the supervision of Messrs. Guggenheimer, Untermyer and Marshall. The legality of the issue of the stock and of the guaranty by the American Smelting & Refining Company has also been approved by Messrs. Guthrie, Cravath and Henderson, who further advise us that the stock is not subject to taxation under the laws of the State

Application will be made to list this stock on the New York Stock Exchange.

KUHN. LOEB & CO.,

AMERICAN ICE COMPANY

To the Holders of Preferred and Common stock.

More than 90% of each class of stock having been deposited under the proposed plan for exchange for the stock of the American Ica Securities Comrany, the committee begs to announce that as it is about to conclude its labors, no shares of either class of stock will be accepted after May 15, 1905, and that stock may be deposited before that date only on the terms of the

> JOHN E. BORNE, Chairman. WILLIAM LANMAN BULL. FREDERICK L. ELDRIDGE. GEORGE R. SHELDON. OAKLEIGH THORNE. COMMITTEE.

SAMUEL UNTERMYER.

published notice of March 22nd, 1905.

PROPOSALS.

R. L. CERERO. Secretary. 66 BROADWAY, NEW YORK CITY.

PROPOSALS.

DEPARTMENT OF DOCKS AND FERRIES,
Sealed bids or estimates for piles (912), for building pier between W. 42nd and 48rd Sts., North River
(919), and for dredging (922), will be received by
the Commissioner of Docks at Pier "A." Battery
place, until 2 o'clock P. M., May 28, 1004. (For
particulars see City Record.) KEY WEST BARRACKS, Fia., May 15, 1905.— Sealed proposals for furnishing new and material for repairs to old door and window screens here will be received until 12 M., June 15, 1905. Information turnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes containing proposal should be indorsed "Proposal for Screens," and addressed Quartermaster.

THE AQUEDUOT COMAISSIONERS OF TO Room 207, Stewart Building, No. 280 Frentway, New York, May 9, 1905. TO CONTRACTORS. CROSS RIVER RESERVOIR. CROSS RIVER RESERVOIR.

Sealed bids or proposals will be received by the Aqueduct Commissioners at the above office until 12 o'clock noon on Wednesday, May-31, 48 which place and hour the bids will be publicly opened and read; the award of the contract, if awarded, will be made by, the Aqueduct Commissioners as soon thereafter as practicable, for constructing a reservoir, including the building of a large masonry dam across the Cross River. The dam site is about one mile east of the Katonah station of the New York Central & Hudson River Railroad, Hartem Division, approximately 40 miles from New York. The security required will be \$500,000.

The security required will be \$500,000. The security required to be completed within twenty-six consecutive eastenday more tasks following the month in which the contract is signed by the Commissioners.

twenty-six consecutive calebdar months following the month in which the contract is signed by the Commissioners.

Cross River dam is to be built of Cyclopeau, masonry with a facing of concrete blocks.

The following is a statement, based upon the estimate of the Engineer, of the quantities of the various classes, and of the nature and extent, as near as practicable, of the work required:

APPROXIMATE STATEMENT OF QUANTITIES.

Item 1. Earth excavation Class A. Class A. Scarce cubic same 1. Earth excavation Class B. Earth excavation 3.000 cubic yards

Rem 8. Earth Class C. Class B. S.,000 cubic yards Class B. Class B. S.,000 cubic yards Class C. Class

to 1,000 cubic yards
Anuled 100 feet.
Timber and lumber 1,500,000 ft. B. M.
Round piles 5,000 lineat feet.
River controlling

Item 12. Round politics and the second politics and th

10 cuble yards Item 23. Face dressing of concrete 11 concrete 124. Face dressing of stone 124. or rubble paving ... 4,000 cuble yards Riprap. ... 500 cuble yards Steel pipes and specials ...

Item 28. Valves and sides
gates. Lump sum
Item 29. Cast iron pipes. 45 tons
Item 30. Special pipe eastings 45 tons
Item 31. Miscellaneous iron
castings Item 31. Miscellaneous from castings.

Item 32. Miscellaneous prass 40,000 pounds Item 35. Steel and wrought from work, Class B. 50,000 pounds
Item 36. Steel and wrought from work, Class B. 50,000 pounds
Item 36. Railings for top of Dam. 1,750 linear feet 7,000 pounds 1,750 linear feet Item 36. Balling for various 400 linear feet

Item 37. Caring for and setting metal work furnished by The City 2,000 pounds

Item 38. State highways, surfacing and miscellaneous work 8,000 linear fees

Item 39. County highways, surfacing and miscellaneous work 20,000 linear fees

Item 40. Private roads and paths 7,000 square yards 7,000 square yards

ments thereto.

No bid will be received or considered unless actcompanied by either a certified check upon one of
the State or National Banks in The City of New
York drawn to the order of the Comptroller, or
money to the amount of \$25,000. money to the amount of \$25,000. Copies of a pamphile technishing further information for bidders, form of proposal, farms of contract and hond approved by the Correctable contract and hond application, can be obtained at the office of the Commissioners on application from the office of the Commissioners on the payment of \$5 for each act.

WILLIAM H. TEN EYEK, President.

HARRY W. WALKER, Secretary.

BUILDING COMMITTEE OF THE NEW

PROPOSALS will be received by the Board of Awards of Baltimore City for REPAIRING THE COURT HOUSE FOR THE CITY OF BALTIMORE. Bids must be in sealed envelopes addressed to the Board of Awards and marked on the outside "Proposal for the alterations in West Facade of the Court House for Baltimore City." and jett with Mr. HARRY F. HOOPER (City Register) at his office in City Hall. ON OR BEFORE 11 A. M. WEDNESDAY May 31. 1905.

Each bid must be accompanied by a certified check for one per cent. (1% of the amount of proposal, made payable to the Mayor and City Council of Baltimore.

The successful bidder will be required to give The successful bidder will be required to give ond and comply with City Charter respecting

bond and comply with the contracts.

Drawings and specifications can be seen at the office of the Architects, Messrs, Wyatt & Nolling, No. 2 East Lexington street, Buttimore, on and after Saturday, May 6, 1906.

The Board reserves the right to reject any or all bids.

Approved:

Chairman, Chairm Approved: Chairr
E. CLAY TIMANUS.
President Board of Awards.

President Board of Awards.

POST OFFICE DEPARTMENT, Washington, D. C., February, 14, 1905.—Proposals will be received at the Post Office Department, in the City of Washington, until 3 o'clock p. m. June 1st, 1905, for the conveyance of United States Mails pursuant to Act of March 3, 1991, on the Route hereinafter described. Bidders are invited to submit proposals for service on said Route under a contract for five-years, and also for ten years, which said commence July 1st, 1905. SCHEDULE Route No. 76 'O. M. S. From San Francisco, Cal., to Tahith, 10 trips a year, upon a schedule approved by the Postmaster Gearal, in vessels of the third class, time, 1s dayardon of the Commence of the Act, a description of the Route, instructions to bidders, and blank forms of proposals and bonds may be obtained of the Superintendent of Foreign Matts, Post Office Department, after March 1st, 1905. R. J. WYNNE, Postmaster General. DEPARTMENT OF PUBLIC IMPROVEMENTS
SUB-DEPARTMENT:
Baltimore, Md.
PUBLIC WHARVES AND DOCKS—PIER 4.

Approved:

E. CLAYTIMANUS,

President Board of Awards. N. H. HUTTON. Harbor Engineer.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the office of the Department of Correction. No. 148 East Twentieth street, Borough of Manhattan, the City of New York, until 11 o'clock A. M., on THURSBAY, MAY 25, 1405.

Borough of Manhattan, No. 1, FOR FUNNISHING ALL THE LABOR AND MATERIALS REQUIRED FOR THE ERECTION AND COMPLETION OF A NEW KITCHEN AND LAUNDRY BUILDING ON HART'S ISLAND, NEW YORK.

FRANCIS J. LANTRY.

FRANCIS J. LANTRY. Commissioner.

For full particulars see City Record. Dated May 11, 1905. SEALED BIDS OR ESTIMATES will be received the Commissioner of Correction at the office of

SEALED BIDS OR ESTIMATES will be omce of the bepartment of Correction, No. 148 East Twent the Street, Borough of Mandatan, the City of New York, and I I o'clock A. M., on THURSDAY, MAY 25, 1905.

Borough of Manhattan, No. 2. FOR PURNISHING, AND DELIVERING HARDWARE, PAINTS, IRON, STEAM-FITTINGS.*

LUMBER AND MISCELLANEOUS ARTICLES.

For full particulars see City Record.

FRANCIS J. LANTRY.

Commissioner. Dated May 11. 1905.

WEST POINT, N. Y., MAY 15, 1905.—SEALED proposals, in duplicate, will be received here until 12 o'clock, noon, June 14, 1905, for Building Materials, Plumbing Materials, Gas and Steam Fittings, Hardware, Tools, Paints, Glass and other miscellaneous stores specified in schedules to be had upon application here. The right is reserved to reject or accept any or all proposals or any part thereof. Enclose proposals in cavelope marked "Proposals for Military Supplies," and addressed Quartermaster, West Point, N. Y. addressed Quartermaster, West Point, N. Y. H., May 15, 1903, Sealed proposals. In triplicate, for constructing addition to wharf, with railroad thereon, and warehouse on wharf, at Fort Wood, N. Y. R., will be received until 11 A. M., June 5, 195, 51, S. reserves right to reject any or all bids. Information furnished on application. Envelopes containing proposals will be endorsed; "Proposals for constructing addition to wharf, and warehouse thereon at Fort Wood, N. Y. H." TRABER NORMAN, Q. M.

KEY-WEST BARRACKS, Fla., May 15, 1905.—
Sealed proposals for constructing boathouse here
will be received until 12 M., June 15, 1805.—Information furnished on application. U. S. reserved right
to accept or reject any or all proposals. Envelopes
containing proposals should be indorsed "Preposal
for Boathouse," and addressed Quartermaster.